THE CHICAGO TRIBUNE, TUESDAY, MARCH 8, 1870.

The Chicago Tribune.

VOL. 23. CHICAGO, TUESDAY, MARCH 8, 1870. NUMBER 252.

WASHINGTON.

Day and Evening Session Devoted to the Funding Bill in the Senate.

Further Debate on the Georgia Bill in the House.

The Texas Admission Bill Enforced in the Senate.

The House Banking Committee and the Pinanoss.

Golladay Asks for a New Trial Before the House.

Special Dispatch to The Chicago Tribune.

WASHINGTON, D. C., March 7.

THE CANVASS BEGINNING.

The Social Committee commenced operations to-day in the matter of the Presidential election. The first meeting was held at the War Department, which, the superintendent of census being a member of the committee, was used to record the density of the population, but no evidence proved to be of that character. Another meeting was held at the Treasury Department, the Secretary of which is a member of the committee, but no evidence proved to be of that character. There was no other meeting in the same room, so the committee adjourned to meet at the Interior Department to-morrow.

FORTY-FIRST CONGRESS.

SECOND SESSION.

WASHINGTON, March 7.

SENATE.

The Senate resumed consideration of the bill to admit Texas to representation in Congress.

Mr. SCHURZ moved to amend the bill by striking out the clause which declares that the constitution of Texas is republican in form and not repugnant to the constitution of the United States.

Mr. SCHURZ said that the constitution of Texas was not republican in form, and that it was repugnant to the constitution of the United States. He referred to the provisions of the constitution of Texas which prohibited the legislature from passing any law for the emancipation of slaves without the consent of their owners, and from passing any law for the payment of slaves who had been taken away during the war.

Mr. MORTON said that the question was whether the State of Texas is republican in form. He believed that it was republican in form, and that it was entitled to be admitted.

Mr. CASSERLY said that the constitution of Texas was republican in form, and that it was not repugnant to the constitution of the United States.

Mr. CONKLING said that the constitution of Texas was republican in form, and that it was not repugnant to the constitution of the United States.

Mr. SCHURZ said that the constitution of Texas was republican in form, but that it was

The Tribune.

SUBSCRIPTION TERMS.
DAILY EDITION.
Daily Edition, per year, by mail, ... $10.00
Daily Edition, per year, by carrier, ... 12.00
Daily Edition, per month, by carrier, ... 1.00
Sunday Edition, per year, ... 2.50
Tri-Weekly Edition, per year, by mail, ... 6.00
Tri-Weekly Edition, per year, by carrier, ... 8.00
Remittances must be made either through Chicago Exchange or by Post Office Money Order, or they will be at the risk of the publishers.
Postmasters are requested to call the attention of subscribers to the time their subscriptions expire.
Persons in sending us communications for publication should write on one side of the paper only.
Address TRIBUNE COMPANY,
Chicago, Ill.

TUESDAY, MARCH 8, 1870.

CHICAGO AND THE LAW-MAKING LAW.

A number of delegates in the Constitutional Convention, and a number of well-informed newspapers throughout the State, seem to think that Chicago has a special interest in prohibiting the creation of debt by city, and town debts for railroad purposes. This is an entire mistake. However solicitous Chicago may be, as a town, other cities, towns, and counties avail a policy of debt themselves, such, therefore, calculated to impair the growth and prosperity of the whole State, that city does not assume to be the guardian of other municipalities. What Chicago especially wishes is that wherever a city, county, or town in Illinois creates a debt for whatever purpose, that debt shall not become a charge upon the property of any other city, town, or county, and shall not be payable by the proceeds of any tax imposed by the State for the purpose of obtaining its own legitimate and rightful revenue. If the convention will provide such protection in the constitution it will accomplish all that Chicago has any special interest in, and, much as we may lament that any other county or city shall be permitted to sink into bankruptcy, we will be, no other than a friendly remonstrance. If a majority of the people of some seaside inlet, upon a bay, allowed to incur a debt of $40,000,000, or any greater or less sum, however much we may deplore such a calamity, and however much we might feel that the whole credit of the community of a community to maintain the property of the minority for the benefit of private corporations, without the consent of the minority, all that we shall do will be to point to the fact that the State has provided that no city, town or county shall have contracted such debts, shall be protected from any liability, direct or indirect, and from any responsibility, present or future, and that the public revenues shall never be appropriated, in whole or in part, to pay such local debts. If the constitution prohibiting the creation of debts is to be construed in the sense that wastery will add to Section 14 that provision of the State, and of other counties, Chicago will be content.

The debt of that city to the State is frequently referred to in the convention and elsewhere, as resting partly in the fact that the State is responsible to the bondholders, and partly in the fact that the bonds are held by the State itself. But the fact of this county is not included in the act of 1869. This is a mistake. The State debt is not a debt of Chicago.

A SUBJECT FOR ARITHMETIC.

The [illegible] of the city of Chicago, or unwilling to acknowledge, the inappropriety of regarding [illegible] as entitled to the highest income as part of the so-called "reserve" relied upon for the security of policy-holders in the event of a life insurance company becoming insolvent. The failure and continued liquidation of a life insurance company includes the whole theory of all its outstanding policies. Against this array of future and contingent liabilities we hold the well-defined and certainties [illegible] of its present resources and assets. But the reinsurance fund is not a future liability. It is the computed amount of the present debt due from the insurers to the insured on the contract. In computing it full deference has been already paid to the fact that, if all insured policy-holders were to call for their money at the same time, it is probable that the assets, with the interest upon it compounded, will possibly be sufficient to pay the future losses of the company on the policies already issued. If an insurance company should attempt to retire from business, this is the sum it would have to pay in cash to reinsure its present policies in other good companies. If all the companies now doing business were required to close up their business to-day, this is the sum they would now pay to their policy-holders. This reinsurance fund, the law says, is a present debt, and must be paid to the policy-holders in case of the dissolution of the company. It is not to be allowed to incur a debt of $40,000,000, or any greater or less sum, however much we may deplore such a calamity, and however much we might feel that the whole credit of the community of a community to maintain the property of the minority for the benefit of private corporations, without the consent of the minority, all that we shall do will be to point to the fact that the State has provided that no city, town or county shall have contracted such debts, shall be protected from any liability, direct or indirect, and from any responsibility, present or future, and that the public revenues shall never be appropriated, in whole or in part, to pay such local debts. If the constitution prohibiting the creation of debts is to be construed in the sense that wastery will add to Section 14 that provision of the State, and of other counties, Chicago will be content.

The debt of that city to the State is frequently referred to in the convention and elsewhere, as resting partly in the fact that the State is responsible to the bondholders, and partly in the fact that the bonds are held by the State itself. But the fact of this county is not included in the act of 1869. This is a mistake. The State debt is not a debt of Chicago.

The liability [illegible] debt that it is not [illegible] and willing to take care of, without help from abroad. If our taxes are high, they are levied for public purposes. We have water-works, public buildings, [illegible] and many other improvements of a public and corporate character, and all we ask from the rest of the State is that we may be allowed to pay our own debts and not be called upon to pay those of other counties. Neither this county or other cities are [illegible] to contribute if those cities refuse to pay their own debts and not tax us for them. Chicago contains [illegible] wealthy men who have fled hither from various parts of Illinois. Iowa, Wisconsin, and other States, with property, to avoid the taxation imposed upon them in those places to satisfy the claims of non-resident [illegible] holders.

Do we ask too much when we ask to be let alone? Do we ask anything more than the simple idea that the property fund is not to be the Pelican Brotherhood of the Commonwealth, to be taxed for the benefit of impecunious railroad corporations in which she has no concern. A majority of the people of the State hold the debt of 1869 in utter detestation, and would vote to wipe [illegible] out of existence. [illegible] easily due to the insured, be specially as a deposit in a bank is due to its depositor? There ought to be no very serious dispute over the proposition that a company, a group of companies, which have not positive assets equal in amount to their present debts, are insolvent. Certainly such a company can never exist anywhere if there is not to be good faith in the claimed as an offset to payment accrued assets and liabilities. The difficulty with the premium notes and deferred premiums is that by the time they shall be realized as assets they will be offset by the future assets of the company in [illegible] of their collection, and these may even exceed the amount of the notes. It is sufficient to show that this very system of carrying future uncollected premiums as one of the [illegible] which proved the ruin of English life insurance. This experience should not be repeated.

The State is to require deposits of [illegible] not only in an amount equal to the reinsurance fund, but in a sum sufficiently greater to afford a certain margin against the dangers to which life insurance is exposed, besides those which are capable of calculation. The securities are still to be kept by the companies as high a rate of interest as they can get, but the State is to hold them as if lying in the companies' vaults. The cost would be merely the clerical fee of registration and endorsement, adding not the tenth of one per cent to the expenditure of the companies. There would be less danger of the officers of companies to break up, on the [illegible] amounts, or otherwise, in the funds and securities of the companies, and the American system of life insurance would be reformed from an adventurous, and perhaps rotten, experiment into a [illegible] guaranteed and trustworthy means of making provision for one's family against future want and bereavement.

In conclusion, we repeat that we have no quarrel with any solvent life insurance company, and we know that there are many which [illegible] are to be determined by law, and these should be no fees and no prejudice. The Federal judiciary, though composed of able men, were never able to obtain any increase of salaries until the war, and then they were not [illegible] to one-half what the other judges might have earned annually, and with less labor, at the bar. There is no president of the Legislature telling executive salaries to Judges, and that body might safely be entrusted with power to regulate them, subject to provision like that in the National Constitution, that the salary of a Judge shall not be diminished during his term of office.

MILWAUKEE AND MADISON.

The city of Milwaukee to-day [illegible] the State of Wisconsin. A Capitol building and grounds free of cost, and worth $1,000,000. If the State Government shall be brought there, is a matter taking one for the brave. But [illegible] Wisconsin. It is proposed that the present Capitol at Madison be converted into a State University, and that, the reverse, will make Madison, with its beautiful lakes, the Athens of the West, the seat of science, art, and learning. At all events, they declare that Madison is too small a city to ever soon be. When the vast and multitudinous lobbies go up from Milwaukee, Racine, LaCrosse, Watertown, Fond du Lake, and the superior country, to [illegible] at Madison, it will over. The [illegible] must sleep five in a bed, four beds to a room, and [illegible] extemporized hostelries, so that that their innumerable expenditure by means of daybreak parties and windows of private residences, and are highly appreciated by the [illegible] society as eligible resorts. But there is one charge brought by the convention to which we would not have [illegible] Madison to be liable. It is urged that the capital ought to be brought to Milwaukee to escape the influx of the rowdies, and the corruptions of the Madison [illegible]. And yet, while Madison has grown [illegible] a singular adaptation of [illegible] to the [illegible] convenience, [illegible] has been [illegible] and [illegible] [illegible] [illegible]

COMMON COUNCIL.

Sewerage in the Fifteenth Ward —Location of West Side Water Works.

Census of Chicago—Anxiety About that Lake Park Money, Etc.

Alleged Cruelty in the Bridewell—Rates to be Paid for City Printing.

Interesting Items About Real Property.

A regular meeting of the Common Council was held last night, Present—Mayor Colvin, in the chair, and Ald. Cox, Sexton, Dunham, Hoffman, Rehm, Montgomery, Calkins, Blakely, Doerr, Wheeler, Throop, Hildreth, Hoyne, Hesing, Hildreth, W. S. Powell, George Powell, Hodge, Wiss, Walsh, Woodman, McGrane, Bixby, Sumner, Cox, Hildreth, Schuttler, Bowman, Tyrrell, Berger, Schintz, Hungry, Carney, Herring, McCaffrey, Kehoe, and Dexter.

The minutes of the previous meeting were read.

The Mayor returned, without his approval, the report pertaining to Mr. Abbott to sell horses upon the ground assuming that representations of responsible citizens would accompany the report, and that the representations given were not satisfactory.

The vote by which the report in question was concurred in was, on motion of Ald. Holden, reconsidered.

The matter was reconsidered.

REPORTS AND COMMUNICATIONS.

The following report of delinquent returns was received in the Board of Assessors' office, was referred to the Committee on Finance:

The undersigned, Assessors of Taxes for the City of Chicago, beg leave to report that the following persons have failed to make returns of personal property as required by law, and that the same have been returned to the Committee on Finance:

Ald. Throop offered the following, which was referred to the Committee on Streets and Alleys:

Ordered, That the Board of Public Works be and they are hereby instructed to advertise for proposals to furnish and deliver to the City Engineer such number of loads of gravel as he may require for the grading of Lake Park avenue, and to report to the Common Council the bids received by them for the same, at the next regular meeting of the Council.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Oak street, from Larrabee street to North Clark street, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Chestnut street, from North Clark street to Larrabee street, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Ohio street, from North Clark street to Larrabee street, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Kinzie street, from North Clark street to Larrabee street, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Hubbard street, from North Clark street to Larrabee street, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Indiana street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Ontario street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Erie street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Huron street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Board of Public Works:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Superior street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Ohio street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Kinzie street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Hubbard street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Indiana street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Ontario street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Erie street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance:

Ordered, That the Board of Public Works be and they are hereby instructed to report to the Common Council the number of feet of Huron street, from Rush street to Michigan avenue, was repaired by the contractor for paving the same with wooden pavement, and that the same be accepted.

Ald. Throop offered the following, which was referred to the Committee on Finance